

CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR.
CORPORATION FILE



NATIONAL BISCUIT COMPANY
"Uneeda Bakers"

ANNUAL REPORT
DECEMBER 31, 1933

MRB
CORP. FILE

To the Stockholders of
NATIONAL BISCUIT COMPANY



The following Statements

show the

CONSOLIDATED BALANCE SHEET

and

INCOME AND EARNED SURPLUS

of the Company at the close of business

December 31, 1933.

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CONSOLIDATED

ASSETS

Cash	\$13,163,790.20
U. S. Bonds (At Market)	991,887.51
Municipal Bonds (N. Y. City) (At Market)	9,779,860.00
Stocks and Securities (At Market)	92,673.00
Employees' Stock Subscriptions	876,561.06
Accounts Receivable	2,771,951.61
Raw Materials, Supplies and Finished Product (At cost or market, whichever is lower)	<u>11,271,322.20</u>
Total Current Assets	\$38,948,045.58
Plants, Real Estate, Machinery, Etc. (At Cost Less Depreciation)	90,639,488.39
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Total	<u>\$129,587,533.97</u>

BALANCE SHEET

LIABILITIES

Accounts Payable (Pay Rolls and other current expenses not due for payment)	\$1,180,184.07
Reserve for Federal and Foreign Income Taxes	2,515,946.64
Total Current Liabilities	\$3,696,130.71
Insurance and Contingent Reserves	8,156,803.48
Capital Stock, Preferred (Par Value \$100.) Shares authorized 250,000, issued 248,045	24,804,500.00
Capital Stock, Common (Par Value \$10.) Shares authorized 12,000,000, issued 6,289,263	62,892,630.00
Earned Surplus	20,381,456.24
Capital Surplus	9,656,013.54
Total	\$129,587,533.97

CONSOLIDATED INCOME AND EARNED SURPLUS

Earnings for the year 1933:

From Operations	\$19,715,706.84
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From Interest	624,568.97
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	<div style="border-top: 1px solid black; display: inline-block; width: 100%;"></div> Total \$20,340,275.81
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Less:

Depreciation	\$2,867,051.92
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Provision for Federal and Foreign Income Taxes	2,477,919.15	5,344,971.07
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	<div style="border-top: 1px solid black; display: inline-block; width: 100%;"></div> Net Earnings for the year \$14,995,304.74
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Earned Surplus December 31, 1932	23,422,401.51
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	<div style="border-top: 1px solid black; display: inline-block; width: 100%;"></div> \$38,417,706.25
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Less:

Preferred Dividends Paid	\$1,736,315.00
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Common Dividends Paid	13,207,452.30
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Revaluation of Securities	3,092,482.71	18,036,250.01
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Earned Surplus December 31, 1933	<div style="border-top: 1px solid black; display: inline-block; width: 100%;"></div> \$20,381,456.24
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The foregoing balance sheet shows the financial condition of our Company at the close of its thirty-sixth fiscal year.

At the time of the acquisition of the Pacific Coast Biscuit Company, we assumed certain outstanding bonds of that Company. These matured on September 15, 1933, and were paid. The Company now has no bonds outstanding.

The New York Central Railroad Company is proceeding with the construction which will result in the removal of their grade tracks from

Tenth Avenue in New York City. At the expense of the railroad company a new building will be constructed for us over and around the elevated tracks on our property. The steel-work is now being erected and it is expected that the building will be completed in June, 1934. It will be connected by a bridge with our bakery on the west side of Tenth Avenue, thus joining all our plants in New York City. This will eliminate shuttle trucks, effect savings in our handling cost, and greatly

improve the operating efficiency of the plants.

Decrease in our sales volume is reflected in the decline in earnings. Our Company maintains its position in the industry and continues to have the good-will and cooperation of its customers. This Company has constantly maintained the quality of its products, knowing that continuation of its success depends on this policy rather than on lowering its standards to meet temporary price conditions.

ROY E. TOMLINSON,

President

DIRECTORS

FREDERICK BEERS	ALBERT G. BIXLER
JOHN N. CONYNGHAM	FRANKLIN D'OLIER
ROBERT A. FAIRBAIRN	HOWARD M. HANNA
EDWARD F. LOW	OGDEN L. MILLS
EDWARD S. MOORE	PAUL MOORE
JACKSON E. REYNOLDS	ROY E. TOMLINSON, Chairman
WYNANT D. VANDERPOOL	FREDERICK S. WHEELER

JOHN G. ZELLER

EXECUTIVE COMMITTEE

FREDERICK BEERS	ALBERT G. BIXLER
ROBERT A. FAIRBAIRN	EDWARD S. MOORE
PAUL MOORE	ROY E. TOMLINSON

FREDERICK S. WHEELER

FRANK E. BUGBEE, Secretary to the Board

TRANSFER AGENT
GUARANTY TRUST COMPANY
NEW YORK

REGISTRAR
FIRST NATIONAL BANK
NEW YORK

OFFICERS

President

ROY E. TOMLINSON

Vice-Presidents

OTTO H. BARMETTLER

WILLIAM T. BISHOP

EDWARD Y. CROSSMORE

FRANK K. MONTGOMERY

FREDERICK BEERS

ALBERT G. BIXLER

CHARLES P. MONTGOMERY

CLYDE S. STILWELL

Controller

CHARLES E. DUNLAP

Assistant Controller

GEORGE A. MITCHELL

Secretary

CHARLES F. BLISS

Assistant Secretary

GEORGE H. COPPERS

Treasurer

HENRY C. TAYLOR

Assistant Treasurer

FREDERICK F. BRODESSER

